

TIONG SENG HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200807295Z)

**PROPOSED ACQUISITION OF CAIRNHILL HEIGHTS AT 16 CAIRNHILL RISE SINGAPORE 229744
(LOT TS27-751M)**

The Board of Directors of Tiong Seng Holdings Limited (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”) would like to announce that its 60% joint venture TSky Development Pte Ltd (“**TSky**”) has entered into a sale and purchase agreement (“**Agreement**”) for the acquisition (the “**Proposed Acquisition**”) of Cairnhill Heights at 16 Cairnhill Rise Singapore 229744 (Lot TS27-751M) (the “**Subject Site**”).

The Subject Site is located in prime district 9, with a site area of approximately 1,431.4 square metres and is zoned “Residential” with a gross plot ratio of 2.8. The Subject Site may be redeveloped into a residential development of about 42 units based on an average size of 95 square metres. In connection with the Proposed Acquisition, the Company through TSky will set up a project company to undertake the development of the Subject Site.

The total purchase consideration for the Subject Site is S\$72,588,888 (Singapore Dollars: Seventy Two Million Five Hundred Eighty Eight Thousand Eight Hundred and Eighty Eight) (the “**Consideration**”), arrived at on a willing buyer willing seller basis after arm’s length negotiations, taking into consideration, *inter alia*, relevant enquiries and references to the current market prices of properties in the surrounding area of similar size and parameters. The Consideration will be funded by a combination of internal resources of TSky and bank facilities.

The Proposed Acquisition does not have any material effect on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2018. None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

The Company will make further announcements in respect of the Proposed Acquisition as and when as appropriate.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO
02 April 2018